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THE AGRICULTURAL SITUATION*

A Brief Summary of Economic Conditions

ISSUED MONTHLY BY THE BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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A BAD YEAR

It is evident that this season will go down as one of the great drought years—the fifth since Civil War days. In 1901, the last previous one, corn yielded 17 bushels to the acre. The forecast this fall is for a little over 19 bushels per acre, whereas in the average year it is slightly over 28 bushels. In other words, the prospective corn crop of 2,000,000,000 bushels or less is the smallest in a generation.

Moreover, large areas in the eastern half of the country are still suffering acutely from dry weather. Not only have the late crops such as corn, potatoes, beans, and buckwheat been reduced but the new clover and alfalfa seedings and even many old meadows are past help, thus carrying the problem over into next year.

A survey made last month in Ohio indicated that about 550,000 tons of hay will have to be bought in that State to carry the livestock through, notwithstanding that Ohio farmers will keep about 31 per cent fewer beef cattle, 3 per cent fewer dairy cattle, 9 per cent fewer sheep, and 20 per cent fewer hogs than they had last winter.

A central aspect of the situation is that while the country's feed crops are perhaps sufficient as a whole, a large volume must be transported into the deficit areas. Even the local distribution of supplies is very abnormal. For example, Kansas has a corn crop nearly 70 per cent as large as last year but two-thirds of the corn is in about 30 of the 105 counties, where cattle are comparatively few. Although wheat and other small grains may be substituted for corn quite extensively, this involves transportation.

All reports indicate that farmers everywhere are storing fodder, straw, silage, and all possible feedstuffs. It is by unusual efforts along this line and by the sacrifice of some livestock that they will get through the coming winter.

Production of livestock products has already fallen off and will continue lower. Butter production during August was 12 per cent less this year than last and cheese 14 per cent less.

Whether prices of the leading crops and products will rise proportionally remains to be seen. It does not help farmers as a whole merely to have higher priced feeds. Unfortunately, one of the peculiarities of this season is the cut in supply of feedstuffs, whereas wheat and cotton, our two great cash crops, face the weakest markets in years. So far, it has been a season of most discouraging returns, both in crops and in prices.

CONDITIONS IN CERTAIN KEY STATES

[Telegraphic Reports from Agricultural Statisticians]

IOWA CONDITIONS SOMEWHAT BETTER

Corn curing rapidly, due to ideal conditions in September. Less shrinkage than indicated early. Good quality seed corn being picked in nearly all sections.

General crops mostly safe from frost damage. Larger than usual proportion of acreage being shocked for fodder. Many temporary silos erected and old ones repaired, although cattle feeders in good corn area of north central and eastern sections are not filling silos completely, due to plentiful supply of fodder, hay, grain, and corn.

Careful conservation of roughage noticed in most of the State. Baling straw and hay more than usual. Hay supply in excess of past 5-year average and Iowa will have considerable supply available for shipment to other States. One commission firm asked to quote price on 2,500 carloads for shipment to Southern States.

Early seeded winter wheat last fall was damaged by Hessian fly. More attention will be given to fly-free date.

Purchases of stocker and feeder cattle expected to show advance in October. Importance of home-grown feeding steers stressed by north central feeders in cattle outlook conference of Franklin County.

Iowa's road-building program involving investment of \$51,000,000 this season, employing about 50,000 men, should be given credit for keeping unemployment in this State the lowest in the country. Business has been better because of wages paid workers in road building. This factor of greater influence on present economic situation than the exchange of crops for farm necessities.

County fair attendance generally smaller than last year. Exceptional interest in State conference of farm organizations.

LESLIE M. CARL.

HIGHER FEED AND BUTTER PRICES IN INDIANA

No important change in current crop prospects in Indiana since September 1. Rain about the 14th put ground in good plowing condition generally and will start early sown rye and wheat.

Soybean hay harvest well along and bean harvest starting. Onion pulling proceeding under favorable conditions, but growers complain of prices. Corn unusually advanced toward maturity. Little will be damaged by frost after October 1. Silo filling and cutting in progress. In late years one-third of the silos not used, but this year few empty and larger acreage of corn also being put in shock.

Hay prices advancing rapidly. Some improvement in butterfat prices makes farmers less pessimistic.

M. M. JUSTIN.

CONDITIONS IMPROVED IN KANSAS—CORN SHORT

Any change in the agricultural situation in Kansas in the past month has been for the better. Ample moisture, except for very limited areas in the southwest, has promoted splendid growth of pastures and all late maturing row and forage crops. Late corn is materially improved. Early maturing corn, usually of low grain yield, has mostly been harvested for silo or fodder. Supply of hay and rough winter feed appears quite ample generally. Heavy hay

sections have reasonably large marketable surplus of both alfalfa and prairie hay.

Shortage of corn, in all except the northern border counties, is the one serious result of the July drought. A State crop of corn that is forecast at seven-tenths of last year's crop and seven-thirteenths of the 1924-1928 average does not sound so bad. But the distribution is very faulty because two-thirds of this year's corn will be found in about 30 out of the 105 counties. The best corn in the State lies in an area where numbers of cattle are comparatively light. It means an expensive distribution and financing problem if feeding is carried out on the usual scale and if cattle and hogs are fed out where they are now located.

Oats are being substituted for corn to some extent and oat distribution is fairly good. Barley surplus is found in exactly the same section of Kansas that this year also has surplus corn. Wheat is being ground in quantities for stock feeding, but livestock areas in dire need of corn substitutes and supplemental concentrates are peculiarly areas of very moderate wheat production. Again, distribution costs rule the situation, even if barley or wheat is substituted for corn.

Conditions for seeding the new wheat crop are very favorable. The northwest counties are already nearly planted with early fields almost ready for grazing. The southwest is dry in spots but not seriously handicapped. Volunteer stands came up late and offer difficulties and expense of extra disking in most of the central Wheat Belt. The seed is cheap; the ground is prepared; the moisture and soil conditions encourage the venture. It appears now that only prices and economic pressure would be deterring influences to maintaining last year's wheat acreage.

Steady hog prices and materially improved markets for fat cattle since the July lows have offered some encouragement to livestock producers. But the market for feeder cattle has been draggy and unresponsive whenever daily offerings have been pushed to normal seasonal proportions. Holders of that class of cattle are forced to wariness and play a hazardous game of waiting for the market tide.

EDWARD C. PAXTON.

RAINS HELPED CROPS IN GEORGIA

General showers during past week received over State were of considerable benefit to Irish and sweet potatoes, cane, pastures, and legume hays in north Georgia but too late for corn, except late-planted acreage in this territory. Considerable hay saved over southern two-thirds of State. Size of apples and pecans helped considerably by the rains. Late growth of sugar cane stimulated also by the rains. Sorghum-sirup making becoming general. Harvesting of peanuts is well under way.

D. L. FLOYD.

CALIFORNIA CROPS GOOD BUT PRICES LOW

But little change was evident in the agricultural situation in California during the past month. Weather conditions, irrigation supplies, and freedom from large losses through disease, insect pests, or drought

are factors that have been generally favorable for field, fruit and vegetable crops for the State as a whole. Insufficient demand and large production of many fruit and vegetable crops have resulted in some wastage as low prices would not warrant the cost of harvesting, packing, and shipping to market.

Bean harvest two weeks late with yield prospects same as last year. Old bean stocks about cleaned up with price outlook for new beans favorable.

Price outlook for hay and feed grains stiffened slightly on account of general situation but exorbitant prices will not be demanded if some business can be arranged with drought-stricken areas.

Hay supplies plentiful in most sections and this with available natural feeds will enable stockmen to carry most of their stock through to new grass without heavy shrinkages.

E. E. KAUFMAN.

SEEDING WHEAT, HARVESTING APPLES IN NORTHWEST—FRUIT PRICES LOW

Wheat summer fallow ready for fall seeding but growers mostly holding off on account of lack of rainfall. A few growers now seeding in the dust. Probable acreage about as usual.

Pastures a little short, due to dry season. Hay crops below normal production, except grain hay. Considerable grain cut for hay on account of lack of development for grain.

Apples full crop in most important districts and of better than usual quality. Prices of early apples low, partly on account of large volume of inferior stock in competitive markets. Hopeful of price improvement later.

Early pears practically all harvested with fresh market prices apparently less than cannery returns which were the prices of last year. Late pears promise heavy crop but price outlook not favorable.

Fresh prunes have sold better than anticipated and harvest practically completed. Dried prunes somewhat damaged by early September. A very little price improvement on larger sizes but present quotations on smaller sizes little more than cost of harvesting.

F. L. KENT.

THE FRUIT AND VEGETABLE SITUATION

In spite of drought and heat, there has been no serious shortage of fruits or vegetables this season. Total car-lot shipments to date are almost up to last season's corresponding figure. Recent movement has been averaging close to 4,000 cars daily and should reach its peak at the normal time, during early October.

Production of potatoes and sweet potatoes was rather sharply reduced, according to September estimates, but there will be still plenty to go around. The per capita production of potatoes, however, is expected to be the smallest in many years. The cabbage crop also was somewhat reduced by drought and unfavorable growing conditions. The eastern apple crop is moderate, but practically all other fruits and vegetables are very abundant. Florida grapefruit was beginning to move in heavy volume. Market prices of most products are moderate, and prices at the farm are low.

CABBAGE PROSPECTS REDUCED

Hot, dry weather of the summer had a telling effect on the cabbage crop. Production prospects were considerably reduced by September, though available supplies will still be greater than last year, because of the larger acreage this season.

Domestic-type cabbage, which includes that grown for kraut, may total 263,900 tons in 10 late States. This would be 4 per cent more than last season, but 6 per cent below the 5-year average production. Danish-type or long-keeping cabbage is expected to total 287,400 tons in eight States. A crop of that size would be 6 per cent more than the 1929 crop but 10 per cent less than average. General condition of all cabbage in early September was only 64 per cent of normal, or 14 points lower than a year ago. Cabbage for kraut may amount to 145,000 tons, or 3 per cent more than in 1929. Slightly over half the domestic type is grown for kraut manufacture, and the 1930 crop for this purpose is expected to be the largest since 1927. New York and Wisconsin together may produce 60 per cent of all the domestic stock this autumn, and 80 per cent of all the Danish cabbage.

Shipments were gradually increasing, but, because of the unsatisfactory prices in large consuming centers, many cars were rolling to kraut factories. Movement was averaging slightly over 100 cars daily by the end of September, chiefly from New York, Wisconsin, and Colorado. F. o. b. prices at leading shipping points were down to \$8 to \$12 per ton bulk, with western New York sacked stock at \$14 per ton, and Danish type bringing \$17. City sales were mostly at \$18 to \$25 per ton, or \$1 to \$1.25 per 100 pounds. Colder weather was needed to stimulate the demand for cabbage.

FEWER SWEETPOTATOES

Prospective production of sweetpotatoes was reduced another 3,000,000 bushels during August, and the September crop report indicated only about 63,000,000 bushels available this season. This would be one-fourth less than last year and nearly one-sixth below the average crop of the preceding five seasons. The indicated yield of 74 bushels per acre would be the third lowest on record for the past 60 years, the lowest average yield being 71 bushels in 1896.

The important consideration in the September report is that the decline in crop prospects was most marked in the five Atlantic shipping States, from New Jersey to North Carolina, which usually furnish about 60 per cent of the season's car-lot shipments of sweetpotatoes. Virginia alone often furnishes one-third of the car-lot supply. These five Eastern States now expect a combined crop one-fourth smaller than in 1929 and 14 per cent below the average production. Some of the Southern States reported a decline of about 10 per cent during August. Improvement, however, occurred in Alabama, Louisiana, and Texas, which furnish many carloads of this product. The combined production in these three States may be not quite one-fifth smaller than their 1929 outturn and only one-tenth below average.

Only a relatively small portion of the southern sweetpotato crop goes to market by rail, most of the production in the South being consumed locally. Of the total crop, about one-fourth is produced in the five important Eastern States, while the other three-fourths are grown in other parts of the country, particularly the South.

Heaviest shipments of sweetpotatoes usually are reported from September to December, but so far the movement has been moderate and recently averaged less than 100 cars daily. Shipments to date have been about one-third lighter than a year ago. Markets have been rather draggy. Eastern barrels were jobbing at a wide range of \$2.25 to \$5.25, with bushel packages mostly at \$1 to \$1.75. Southern Nancy Halls, however, reached top of \$2, and New Jersey bushel hampers sold at \$1.50 to \$2.50 in city markets. Two-thirds of the recent movement each week has been from Virginia.

SHORT CROP OF POTATOES

Potatoes suffered more than any other vegetable from the prolonged drought and high temperatures. By September, production prospects were reduced to only 340,000,000 bushels, which would be 2.75 bushels per person in the United States. The potato crop is now expected to be only 6 per cent larger than the very light production in 1925. Prospects are for 6 per cent fewer potatoes than in 1929 and 14 per cents less than the 5-year average crop. The previous low marks in per capita production, almost as low as the 1930 figure, were in 1925 and 1916. Last season the per capita was 2.9 bushels and in 1928 it was as high as 3.8 bushels.

The average yield per acre is now expected to be only about 97 bushels, compared with 107 last year and 109 bushels, the average yield for the period 1919 to 1928. This would be the lowest average yield per acre since 1921. The decline during August was most marked in Michigan, Minnesota, Wisconsin, and Pennsylvania. The crop in northern Maine has been injured by excessive rainfall and late blight. Western States generally report very good production prospects.

Prices had advanced quite sharply after the New Jersey crop was mostly out of the way. But a decline set in by the middle of September and a considerably lower price level prevailed by the end of the month. Shipments likewise were reduced greatly, and this may help markets to regain some of their former strength. Daily average movement was only about 800 cars around the 20th of the month.

GRAPE MOVEMENT ACTIVE

Grape forwardings had increased to a daily average of 700 cars and should reach their peak of about 1,000 cars daily during October. California was furnishing the bulk of the supply, though Michigan and New York were quite active. Markets were rather sluggish and prices moderate. The lug boxes and 4-basket crates of table grapes were returning 55 to 65 cents cash at central California shipping points with juice stock bringing \$27.50 to \$40 per ton, according to variety. Michigan shippers were getting 12 to 13 cents on the 4-quart baskets of Concords, or 30 to 32 cents in the 12-quart containers. Concords and Wordens were returning \$35 per ton of 12-quart baskets in the southwestern New York shipping district. City prices were tending slightly downward as the market supplies increased.

A total crop of 2,334,762 tons of grapes is in prospect this season, which is 12 per cent more than last year and about equal to the 5-year average. New York and Michigan each expect about 72,500 tons, Pennsylvania 16,000, and Ohio about 23,000 tons. Michigan has more but New York fewer grapes than in 1929. In California the

wine-grape varieties may produce 463,000 tons, table grapes 422,000, and raisin varieties about 1,193,000 tons. The Grape Control Board in California is helping to stabilize the market by taking care of the surplus production this season.

OTHER CROPS

Apples were moving to market at an increasing rate, averaging 500 cars daily by October. Eastern fruit is less abundant but western apples more plentiful than last year. The commercial crop is now forecast at 30,784,000 barrels. Washington has a very heavy crop. Eastern f. o. b. prices ranged mostly \$1.10 to \$1.50 per bushel basket or around \$4 per barrel. Western Extra Fancy boxed apples, medium to large sizes, ranged generally \$1.25 to \$2.25 at Washington shipping points, depending upon variety. British auction markets reported a good demand for barreled apples at good prices.

Celery will be more plentiful in New York State than at first reported. A revised estimate shows 1,940,000 crates in that State, compared with 1,245,000 last season. The first group of late-shipping States together may have 3,654,000 crates, or nearly 50 per cent more than in 1929. Prices had declined to a range of 85 to 90 cents per two-thirds crate f. o. b. western New York points.

Citrus prospects continued bright, with heavy crops expected in Florida and California. Florida grapefruit was moving in twice the volume of a year ago and had begun to average 50 cars daily by late September. Liberal imports also were arriving from Cuba and Porto Rico.

Lettuce prospects were reduced somewhat from original expectations. Production in the first group of late-shipping States is now forecast at 4,146,000 crates, or only 3 per cent more than last year. Colorado and New York have slightly less lettuce than in 1929, but California has an increase of 28 per cent. Growers apparently intend to increase their plantings of early lettuce for the coming winter's markets. The winter crop in Arizona may require 16,000 acres or one-seventh more than last season. Imperial Valley of California may have 39,000 acres of lettuce, only a slight increase over 1929. Florida may show a gain of about 50 per cent and expects 2,140 acres. Demand recently has been active and prices were tending upward.

Onion production in the late States is now forecast at 19,271,000 bushels, 5 per cent more than the large 1929 crop and about one-fourth above the 5-year average figure. Indiana, New York, and Michigan appear to be the three leading States. The Colorado crop may be fully one-fourth lighter than the heavy production of last season. Shipments were quite active in all the main-crop States and prices were very low, ranging only 85 to 95 cents per 100-pound sack of yellows at eastern shipping points.

Peaches were near the end of their season, with a total of 37,500 cars shipped by September 20. This is considerably more than last year, as production of 48,461,000 bushels is about 6 per cent greater than the 1929 crop. New York was about the only important State still shipping and prices advanced slightly under the rather limited supply. California shipped more than twice as many peaches as during the 1929 season.

Pears may total 24,600,000 bushels, according to the September crop report. The New York and western production was exception-

ally heavy this year. Best Bartletts were returning \$1.30 to \$1.40 per bushel basket at loading stations in New York and Michigan, while Extra Fancy western pears ranged \$1 to \$2.25 per box at shipping points, depending on variety of fruit. Markets were mostly dull. Shipments still averaged 350 cars daily in September. Heavier production this season is reflected in total car-lot movement 40 per cent in excess of last year's shipments to this time.

Tomatoes are more plentiful than last autumn. About 3,706,000 bushels are forecast in the first group of late-shipping States, and 1,181,000 bushels in southern California. The crop in southern California may be 80 per cent heavier than that of 1929, while the other 13 late States together expect an increase of 6 per cent over last season. Shipments recently increased to 200 cars daily, but some of these probably were going to manufacturing plants. California lug boxes were selling at \$2.50 and New York 6-basket crates at \$1.50 in the New York City wholesale market.

PAUL FROEHLICH,

Division of Fruits and Vegetables, B. A. E.

THE EGG AND POULTRY MARKET SITUATION

The most notable occurrence in the egg market for September was the development of a slight weakness during the second week of the month that became somewhat marked as the month progressed. The rapid shrink in the egg-lay throughout the Middle Western States in August as a result of the unusually high temperatures and dry weather in that area, combined with the fairly heavy and satisfactory movement of eggs out of storage the latter part of that month, had imbued dealers with a feeling that the level of egg prices for the remainder of the year would be on a considerably higher scale than was generally anticipated earlier in the summer. This rosy view of the situation, however, was short-lived, for with the arrival of more normal temperatures and precipitation throughout the important egg-producing sections and under the stimulus of higher prices, production took a fairly sharp turn upward.

Current receipts at the four principal markets throughout the entire month of August showed a marked reduction in comparison with the receipts for the same month last year. Early in September, however, receipts began to reflect the improvement in production, and at the date on which this is written (September 25) such receipts are showing only a very slight decrease under the receipts of the preceding week, and are actually running somewhat larger than for the corresponding week last year. For the first three weeks of September receipts at the four markets were only 9,000 cases less than the receipts for the same three weeks in 1929. Should the present level of arrivals be maintained for the remainder of the month, total receipts for September this year will equal if not actually exceed those for September last year.

Another factor of disturbing influence in the egg market is the large quantities of eggs in storage that must be moved into consumptive channels some time during the next few months. The Department of Agriculture reported a total of 10,375,000 cases of eggs in storage on September 1, 1930. This represented a surplus of

1,828,000 cases over the holdings of September 1, 1929, and an excess of 858,000 cases over the 5-year average. A very large proportion of these eggs were stored last spring at relatively high costs. Recently, many operators have not been very optimistic regarding profits on eggs stored last spring, so that just as soon as prices reached a point that afforded an opportunity to break even, or to get out with only a very small loss, they began to unload. This tendency will probably continue through the remainder of the year. In addition, it is reported that many banks are watching very closely loans made last spring on eggs in storage and in some cases have called for additional collateral. Where such collateral has not been available, some forced selling has ensued.

Prices of eggs in September have reflected in full the general situation just discussed. They have gone steadily downward at a time of the year when they normally are either being well maintained or rising. From the 1st to the 25th of the month quotations on middle western eggs declined 4 cents per dozen on all grades. Fresh firsts on the New York market, on September 25, were quoted 14 to 16½ cents lower than the same date last year, whereas on September 1, the differential was only 9 to 9½ cents. Although some declines were also registered in prices for Pacific coast eggs, such declines were not quite as general or as heavy as the ones just mentioned. Shell treated Pacific coast extras dropped 2 to 3 cents during the first three weeks of the month. For the lower grade Pacific coast eggs, however, declines were recorded only on outside quotations.

Notwithstanding the weakened position of middle western eggs, and to a certain extent Pacific coast eggs, the market for near-by top and medium grades strengthened during September with increases of 2 to 3 cents per dozen being registered. The heavier supplies of middle western eggs, with which they compete, prevented a similar rise in prices for low-grade near-bys, and declines ranging from 3 to 5 cents were reported.

Dealers are said to be rather conservative in their opinions as to the possibility of any immediate marked improvement in the situation. Many of them report that not only are current arrivals running heavier than was thought probable a short time ago, but that they are also including a larger proportion of pullet eggs than is usual for this time of the year. This latter condition would indicate that many of the chicks hatched early last spring are now beginning to lay, and that in all probability the lay of the current year's pullet crop will be earlier and heavier this fall than the lay of the 1929 crop a year ago. Such a possibility is causing many dealers to be exceptionally cautious in their operations as the month draws to a close, with a tendency to be free sellers rather than to permit any undue accumulations.

Attention in the poultry market in September was centered mainly on fresh-killed stock rather than frozen. Practically all of the desirable grades of frozen poultry have been fairly well cleaned up, with buyers showing very little interest in the stock on hand. Weekly receipts for September showed only slight increases over those of preceding weeks and while not quite approaching the arrivals for corresponding weeks of last year, they proved fully ample to meet all demands. Speculative buying has been slow to develop this fall, probably because many operators who stored poultry a year ago

lost money on the deal. Notwithstanding this fact, dealers report that they encountered very little difficulty in disposing of September receipts for immediate consumption.

Frozen poultry in storage on September 1 amounted to 42,629,000 pounds, approximately 7,000,000 pounds less than on the same date a year ago, and around 500,000 pounds less than the 5-year average. In analyzing the September cold-storage report, it is interesting to note that most of the deficit compared with last year's September 1 holdings was in the broiler classification. Broilers in storage on the 1st of the month amounted to only 9,233,000 pounds as against 13,179,000 on September 1 last year, a decline of around 4,000,000 pounds, or 30 per cent. As commented upon in preceding reports, the movement of this year's broiler crop to market early in the summer was exceptionally heavy and the prices obtained favored a strong current consumption. Some broilers were put into storage in August but the movement was not as great as it was in the same month last year. The lighter supply of broilers in recent weeks has caused some improvement in prices. During the first three weeks of the current month prices advanced around 2 cents per pound with a differential compared to last year's prices of only minus 5 to 6 cents at the end of the month. In June this differential was 9 to 11 cents.

Although speculative buying for storing in September has not been heavy, some into-storage movement is indicated by the weekly reports of cold-storage holdings at 26 of our most important cities. According to such reports, poultry in storage at these points increased by around 1,000,000 pounds during the first three weeks of the month as compared with an increase of approximately 4,500,000 pounds last year. This rather cautious buying on the part of speculators, even though small, has resulted in some slight improvement in prices at the important markets with most classification advancing around from 1 to 2 cents per pound. At country packing plants, however, prices are said to have made no increases. At many points, prices being paid to farmers are generally low and unsatisfactory, offering but little inducement to heavy marketing. Unless prices at packing plants are increased, a relatively heavy consumption this fall in rural districts is anticipated by many.

B. H. BENNETT,
Division of Dairy and Poultry Products, B. A. E.

THE DAIRY SITUATION

In view of the unusual setback which resulted from the hot weather and drought of the past summer, dairy production seems to be staging a significant comeback. According to current information from principal dairy areas, butter production for September gives some promise of approaching a volume which, in relation to last year, may not represent much more of a percentage decrease than occurred before the severe summer weather began. Decreases during the spring ran around 5 per cent below corresponding months of last year. In May there was a slight increase, but under the influence of extremely unfavorable conditions, summer butter production dropped materially and in July was estimated as 11.7 per cent below July, 1929. The last estimate available for the country as a whole is for August, and shows a decrease of 12 per cent under August, 1929. Toward the middle of the month, however, rainfall and more normal temperatures

occurred in many areas, except for which August production would have been much lower. It is a continuance of these more favorable conditions which is expected to swing September production, and probably that of the remaining fall months, back toward normal. Weekly reports from trade sources lend support to such a conclusion, for during the current month these reports show that percentage decreases under last year are not nearly as great as those which occurred during the summer months.

In connection with the foregoing, mention may be made that feed supplies are not seriously depleted in the specialized dairy areas where the bulk of our domestic butter supply is produced. Furthermore, all indications are that more than the usual numbers of heifers and cows are being saved this year, since returns from the alternative use of roughage and pasture for feeding beef cattle have been low. So long as this situation prevails, some increase in milk cow numbers is to be expected, which may mean that after the effects of the recent drought and the disturbed conditions resulting from the business depression shall have passed, dairying may be somewhat overexpanded.

Dairy markets were on a fairly firm basis in August, but late in that month and through all of September the tone has been nervous and unsettled, and more recently there have been some butter and cheese price declines. Butter prices are actually lower than they were at the beginning of the month, and at this writing (September 26) are within 2 cents of prices prevailing in late September, 1924, which it may be recalled were the lowest by several cents of any September prices since the war to date. Current butter prices are about 7 cents lower than a year ago.

One encouraging feature of the relatively low butter price level is the movement of butter into consumption. During August, and for the months of January to August, inclusive, consumption is estimated as having been practically the same as during corresponding periods of 1929. With lighter 1930 production, which for this eight months' period represents a reduction of around 60,000,000 pounds of creamery butter alone, and some added amounts of butter made on farms, this means that storage reserves have already been drawn upon heavily. Thus, the storage surplus of 22,000,000 pounds on June 1 was reduced to 15,000,000 pounds surplus on July 1, but to a 6,000,000 pounds shortage on August 1 and a 26,000,000 pounds shortage on September 1, all of these figures being in comparison with 1929. During September the movement of butter out of storage in principal storage centers has been more than twice as rapid as in these same cities during September of last year. Probably the reason, in part, for this is that present prices return a fair profit on storage goods, which many storers are willing to take rather than hold for possible larger profits later. This condition may also explain the indifferent demand for fresh butter and the resulting draggy prices of the present month already referred to.

The cheese situation is unlike the butter situation statistically, although the tone and condition of cheese markets is not greatly different. Production has been heavier this year than last, and storage stocks are also heavier, but trading, particularly this month, has been only nominal, and a slight price decline occurred toward the middle of the month. While September butter prices are above the low September, 1924, level, cheese prices are still below 1924, having held to this relationship since early in May. This season throughout

has been one of the lowest cheese prices since 1921, except for short periods in the springs of 1922, 1924, and 1926. On the whole, the movement of cheese (all types) into consumption has been good, being estimated as 2 per cent greater during January to August, inclusive, this year than last.

Fluid-milk markets may be described as full steady. Some further price increases have occurred this month, but these were not as marked nor as numerous as those which took effect in August. Milk production in most fluid territories has been running below last year, but demand has been fairly well maintained. Canned-milk consumption shows a decrease of nearly 7 per cent in August under 1929 and nearly 10 per cent for the calendar year up to September 1.

L. M. DAVIS,
Division of Dairy and Poultry Products, B. A. E.

SUMMARY OF DAIRY STATISTICS

[Million pounds, 000,000 omitted]

PRODUCTION

Products	August			January to August, inclusive		
	1930	1929	Per cent change	1930	1929	Per cent change
Creamery butter-----	133	152	-12.2	1,097	1,156	-5.2
Farm butter-----	58	59	-1.7	409	416	-1.7
Total butter-----	191	211	-9.3	1,506	1,572	-4.2
Cheese-----	41	48	-13.8	368	352	+4.4
Condensed and evaporated milk-----	163	192	-15.0	1,457	1,686	-13.6
Total milk equivalent-----	4,835	5,384	-10.2	38,939	40,757	-4.5

APPARENT CONSUMPTION

[Including production, changes in stocks, and net imports or exports]

Butter-----	193	193	-0.1	1,444	1,447	-0.1
Cheese-----	48	45	+5.9	388	381	+2.0
Condensed and evaporated milk-----	177	196	-9.9	1,351	1,451	-6.9
Total milk equivalent-----	4,973	5,002	-.6	37,593	37,821	-.6

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THE TREND OF CROP PRODUCTION

	5-year average, 1909-1913 production	5-year average, 1924-1928 production	1929 pro- duction	1930 Sept. 1 forecast
	<i>Millions</i>	<i>Millions</i>	<i>Millions</i>	<i>Millions</i>
Winter wheat.....bushels.....	443.3	551	578	597
Spring wheat.....do.....	246.8	283	228	240
All wheat.....do.....	690.1	833	806	838
Corn.....do.....	2,712.4	2,700	2,614	1,983
Oats.....do.....	1,143.4	1,372	1,234	1,391
Barley.....do.....		241	304	323
Flaxseed.....do.....	19.6	23.8	16.8	24.6
Potatoes, white.....do.....	357.7	393	360	339
Sweet potatoes.....do.....	57.4	74	85	63
Tobacco.....pounds.....	996	1,302	1,519	1,421
Rice.....bushels.....	23.8	39	40	38
Hay, all tame.....tons.....	67	94	102	82
Apples, total.....bushels.....	176.3	180	142	146
Apples, commercial.....barrels.....		32	29	31
Peaches.....bushels.....	57	46	49	
Sugar beets.....tons.....		7.4	7.3	8.2
Beans, dry.....bushels.....		17	20	20

A wide variety of late crops has been affected by the drought. Prospects for corn declined by 229,000,000 bushels or 10 per cent, potatoes by 34,000,000 bushels or 9 per cent, beans 11 per cent, grain sorghums 11 per cent, hay 1,300,000 tons or 1 per cent, buckwheat 23 per cent, and vegetables for canning 7 per cent during August. Tobacco, flaxseed, soybeans, cowpeas, sweet potatoes, sorgo and cane for sirup, broomcorn, grapes, cabbage, and various northern vegetables showed important declines. Pastures, which were the poorest on record August 1, declined to a new low record on September 1, and milk production per cow, largely as a consequence, was reduced 6.4 per cent below production on September 1 last year. Egg production per hen is also sharply lower in the drought-affected States, and on September 1 averaged about 6 per cent less than a year ago.

On the other hand, several important crops seem to be yielding heavier than was expected. Small grains which were well advanced when the drought became serious were largely harvested under unusually favorable conditions which were a factor in bringing the yields at threshing time above earlier expectations. Spring wheat, oats, and barley have been yielding well in proportion to the straw and the estimates have been increased since August 1 by 17,000,000 bushels of spring wheat, 75,000,000 bushels of oats, and 17,000,000 bushels of barley.

The estimates for rice, sugar beets, and a few fruit crops have also been increased slightly, but the net average for both food and feed crops is sharply downward with opportunity for material recovery.

rapidly dwindling. With the exception of potatoes and sweet potatoes and a few other crops, the shortage of food products is not yet pronounced.

The marked shortage of feed and the impending necessity of selling livestock in the drought areas tends to hold down the price of meat animals with the result that farmers face the combination of low yields and low prices. Crop yields seem likely to be the lowest in 20 years or more, except possibly 1921, and prices at the farm on August 15 were lower than in any August since 1915.

The 1930 corn crop, as forecast September 1, would be the smallest crop since 1901, when 1,523,000,000 bushels were produced. It would be the first crop in that period of 29 years to fall below 2,200,000,000 bushels. The yield per acre of 19.5 bushels indicated by condition on September 1 is also the lowest since 1901, when the yield was estimated to be 16.7 bushels. The 10-year average yield is 28.2 bushels per acre. The condition on September 1 was reported at 51.6 per cent of normal, compared with 62 per cent on August 1, 1930, and a 10-year average September 1 condition of 77.7 per cent.

The estimate of probable corn production relates to equivalent yield of grain on the entire acreage. The low yields of both grain and stalks, and the shortage of other roughages and pasture, accompanied by early cutting of corn forage will tend this year to greatly increase the acreage harvested as silage and forage, and decrease the acreage husked and snapped for ear corn. The decreased production of corn actually harvested for grain will undoubtedly be greater than the reduction in the total production of corn for all purposes.

The 1930 probable production of all wheat, including 597,392,000 bushels of winter wheat, as estimated on August 1, now totals 837,761,000 bushels against 820,613,000 bushels forecast on August 1, and 805,790,000 bushels harvested in 1929.

The indicated production of spring wheat other than durum on September 1 shows an increase of 14,488,000 bushels above the August 1 estimate of 174,931,000 bushels. The largest increases occurred in the States of Minnesota and North Dakota where yields based on threshing returns are well above the earlier indications.

When computed by classes, production of hard red winter wheat is shown at 357,000,000 bushels, which is 13,000,000 bushels above the 1929 production of these same varieties. Soft red winter wheat production is shown at 194,000,000 bushels compared with 188,000,000 bushels produced in 1929. Durum wheat in all States growing this class of wheat is indicated to be 54,017,000 bushels, a decrease of 1,638,000 bushels as compared with 1929 production; hard red spring wheat is indicated at 148,068,000 bushels compared with 139,906,000 bushels in 1929; white wheat of both winter and spring varieties is shown at 84,883,000 bushels, or about 7,000,000 bushels above the 1929 production of these varieties.

PRICES OF FARM PRODUCTS

Actual prices received by producers at local farm markets as reported to the division of crop and livestock estimates of this bureau. Average of reports covering the United States, weighted according to relative importance of district and State.

The paragraphs which follow are from this bureau's monthly report on the price situation.

	5-year average, August, 1909-July, 1914	September average, 1910-1914	September, 1929	August, 1930	September, 1930
Cotton, per pound-----cents	12.4	12.2	18.2	11.4	9.9
Corn, per bushel-----do-----	64.2	69.6	97.2	90.0	91.7
Wheat, per bushel-----do-----	88.4	87.7	112.1	74.0	70.3
Hay, per ton-----dollars	11.87	11.39	11.05	11.31	12.14
Potatoes, per bushel-----cents	69.7	74.4	135.5	108.8	109.9
Oats, per bushel-----do-----	39.9	38.8	44.1	35.7	36.1
Beef cattle, per 100 pounds-----dollars	5.22	5.09	9.22	6.26	6.61
Hogs, per 100 pounds-----do-----	7.23	7.49	9.53	8.51	9.44
Eggs, per dozen-----cents	21.5	20.6	33.9	20.6	25.3
Butter, per pound-----do-----	25.5	25.0	43.7	35.7	38.4
Butterfat, per pound-----do-----			44.6	35.2	37.7
Wool, per pound-----do-----	17.7	17.0	29.0	19.8	20.2
Veal calves, per 100 pounds-----dollars	6.75	6.78	12.52	8.78	9.20
Lambs, per 100 pounds-----do-----	5.91	5.47	11.08	6.82	6.67
Horses, each-----do-----	142.00	142.00	82.00	70.00	69.00

CORN PRICES

Steady corn prices and declining wheat prices through the first week of September widened the spread between the prices for these grains and have caused increased feeding of wheat and increased marketings of corn. With the small supplies of corn in prospect for the coming feeding season, it is unlikely that corn prices will go much below present levels. The wide spread between corn and wheat prices at the present time makes the trend of corn prices unusually dependent upon the trend of wheat prices and no material improvement in corn prices is likely unless there is some improvement in wheat prices.

The average farm price of corn advanced sharply from 77.1 cents on July 15 to 90 cents on August 15 but was still below August 15 last year when farm prices averaged 95.9 cents. Prices at the central markets also averaged much higher during August than during July. No. 3 yellow corn at Chicago averaged 99 cents in August, 82 cents in July, and 101 cents in August last year. Most of the advance in corn prices took place from the middle of July to the second week of August while the crop was deteriorating due to drought. From the middle of August to the first week of September prices were remarkably steady. For the week ended August 16 the average price of No. 3 yellow in Chicago was 99.9 cents and on September 6

the average was 100 cents. During the second week of September corn prices weakened relatively more than wheat prices and materially reduced the margin of corn prices over wheat prices.

Further deterioration of the corn crop took place during August due to hot, dry weather over a large proportion of the Corn Belt and conditions on September 1 indicated a crop of only 1,983,000,000 bushels compared with 2,614,000,000 bushels harvested last year, 2,309,000,000 bushels in 1924, and 1,614,000,000 bushels in 1901, the two previous years of unusually short crops. The shortage of corn for the coming season will be further intensified by the small crop of grain sorghums this year, which is only 65 per cent of average supplies and the short hay crop of only 94,000,000 tons compared with 115,000,000 tons last year. Supplies of oats and barley are slightly above last year, but the shortage of corn and grain sorghums has reduced the supply of all feed grains to only 85 per cent of last year.

The production of corn for grain will undoubtedly be reduced more than the production of corn for all purposes. The low yields of both grain and fodder and the shortage of other roughages and pasture, accompanied by early cutting of corn forage will tend to greatly increase the acreage harvested as silage and forage this year and to decrease the acreage husked and snapped for ear corn.

Commercial stocks have increased somewhat during the past month but are still at unusually low levels. Total stocks of corn in 39 primary markets on September 6 were 4,900,000 bushels compared with 3,200,000 on August 9 and 5,200,000 bushels on September 5 last year.

Higher prices have tended to increase receipts, while shipments were only slightly higher than in July. Total receipts at 14 markets were 19,900,000 bushels during August compared with 16,500,000 bushels in July and shipments were 12,700,000 bushels compared with 11,800,000 bushels in July. Reports from primary markets indicate that low-grade wheat is replacing corn as a feed due to the wide spread in prices between corn and wheat.

The price of corn has been higher than the price of wheat since the second week of August and during the first week of September this margin averaged 15 cents at Chicago and similar margins existed in other markets. This is the only time in recent years when prices of corn remained above wheat prices for any length of time or when corn prices were over 1 or 2 cents higher than wheat prices. Since a bushel of wheat has a greater feeding value than a bushel of corn for most kinds of livestock, it seems that the present situation should result in considerable wheat being fed in the place of corn until their usual price relationship is reached. The trend of corn prices from now until the new crop becomes available will be more dependent than usual upon the trend of wheat prices and no marked rise in corn prices can be expected without at least a corresponding improvement in wheat prices.

GENERAL TREND OF PRICES AND WAGES

[1910-1914=100]

Year and month	Whole-sale prices of all com-mod-i- ties ¹	Indus-trial wages ²	Prices paid by farmers for commodities used in—			Farm wages	Taxes ³
			Living	Pro- duc-tion	Living pro- duc-tion		
1910-----	103	-----	98	98	98	97	-----
1911-----	95	-----	100	103	101	97	-----
1912-----	101	-----	101	98	100	101	-----
1913-----	102	-----	100	102	100	104	-----
1914-----	100	-----	102	99	101	101	100
1915-----	103	101	107	103	106	102	102
1916-----	129	114	125	121	123	112	104
1917-----	180	129	148	152	150	140	106
1918-----	198	160	180	176	178	176	118
1919-----	210	185	214	192	205	206	130
1920-----	230	222	227	175	206	239	155
1921-----	150	203	165	142	156	150	217
1922-----	152	197	160	140	152	146	232
1923-----	156	214	161	142	153	166	246
1924-----	152	218	162	143	154	166	249
1925-----	162	223	165	149	159	168	250
1926-----	154	229	164	144	156	171	253
1927-----	149	231	161	144	154	170	258
1928-----	153	232	162	146	156	169	263
1929-----	151	236	160	146	155	170	267
August-----							
1921-----	144	200	-----	-----	-----	-----	-----
1922-----	158	198	-----	-----	-----	-----	-----
1923-----	153	214	-----	-----	155	-----	-----
1924-----	152	216	-----	-----	154	-----	-----
1925-----	163	222	-----	-----	159	-----	-----
1926-----	153	227	-----	-----	156	-----	-----
1927-----	149	231	-----	-----	154	-----	-----
1928-----	155	231	-----	-----	156	-----	-----
1929-----	153	237	-----	-----	155	-----	-----
1930-----							
January-----	146	234	-----	-----	153	159	-----
February-----	144	231	-----	-----	152	-----	-----
March-----	142	235	158	142	151	-----	-----
April-----	142	231	-----	-----	-----	-----	-----
May-----	140	228	-----	-----	-----	-----	-----
June-----	136	227	-----	-----	-----	-----	-----
July-----	132	224	-----	-----	-----	-----	-----
August-----	132	224	-----	-----	-----	-----	-----

¹ Bureau of Labor Statistics. Index for 1928 obtained by multiplying new series by 156.6.² Average weekly earnings, New York State factories. June, 1914=100.³ Index of estimate of total taxes paid on all farm property, 1914=100.⁴ Preliminary.

GENERAL TREND OF PRICES AND PURCHASING POWER

[On 5-year base, August, 1909-July, 1914=100]

Year and month	Index numbers of farm prices							Prices paid by farmers for commodities bought ¹	Ratio of prices received to prices paid
	Grains	Fruits and vegetables	Meat animals	Dairy products	Poultry products	Cotton and cotton-seed	All groups 30 items		
1910-----	104	91	103	100	104	113	103	98	106
1911-----	96	106	87	97	91	101	95	101	93
1912-----	106	110	95	103	101	87	99	100	99
1913-----	92	92	108	100	101	97	100	100	99
1914-----	103	100	112	100	105	85	102	101	101
1915-----	120	83	104	98	103	78	100	106	95
1916-----	126	123	120	102	116	119	117	123	95
1917-----	217	202	173	125	157	187	176	150	118
1918-----	226	162	202	152	185	245	200	178	112
1919-----	231	189	206	173	206	247	209	205	102
1920-----	231	249	173	188	222	248	205	206	99
1921-----	112	148	108	148	161	101	116	156	75
1922-----	105	152	113	134	139	156	124	152	81
1923-----	114	136	106	148	145	216	135	153	88
1924-----	129	124	109	134	147	211	134	154	87
1925-----	156	160	139	137	161	177	147	159	92
1926-----	129	189	146	136	156	122	136	156	87
1927-----	128	155	139	138	141	128	131	154	85
1928-----	130	146	150	140	150	152	139	156	90
1929-----	121	136	156	140	159	145	138	155	89
August-----									
1921-----	103	178	112	138	143	91	116	-----	-----
1922-----	100	129	114	129	114	166	120	-----	-----
1923-----	109	151	104	142	126	190	128	155	83
1924-----	141	138	116	120	132	219	139	154	90
1925-----	157	178	149	135	148	186	152	159	95
1926-----	128	166	144	128	137	130	133	156	85
1927-----	138	172	136	129	122	136	132	154	86
1928-----	120	137	162	135	140	153	139	156	89
1929-----	129	160	165	137	151	146	143	156	91
1930-----									
January----	118	167	146	135	178	128	134	153	88
February---	115	168	150	129	154	121	131	152	86
March-----	107	169	151	126	115	113	126	151	83
April-----	110	187	146	126	117	120	127	² 151	² 84
May-----	105	193	142	123	110	119	124	² 150	² 83
June-----	106	193	141	118	103	115	123	² 150	² 82
July-----	92	173	127	115	101	99	111	² 149	² 74
August----	101	149	119	117	107	94	108	² 149	² 73

¹ These index numbers are based on retail prices paid by farmers for commodities used in living and production, reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.

² Preliminary.

GENERAL BUSINESS INDICATORS RELATED TO AGRICULTURE

Production, consumption, and movements	August, 1929	July, 1930	August, 1930	Month's trend
<i>Production</i>				
Pig iron, daily (thousand tons) -----	121	85	81	Decrease.
Bituminous coal (million tons) -----	44	35	35	Unchanged.
Steel ingots (thousand long tons) -----	1 4,939	2,933	3,095	Increase.
<i>Consumption</i>				
Cotton by mills (thousand bales) -----	1 559	379	352	Decrease.
Unfilled orders, Steel Corporation (thousand tons) -----	3,658	4,022	3,580	Do.
Building contracts in 37 Northeastern States (million dollars) -----	1 489	368	347	Do.
Hogs slaughtered (thousands) -----	1 1,835	1,782	1,487	Do.
Cattle slaughtered (thousands) -----	1 940	1,004	959	Do.
Sheep slaughtered (thousands) -----	1,155	1,362	1,266	Do.
<i>Movements</i>				
Bank clearings (New York) (billion dollars) -----	39	30	24	Do.
Carloadings (thousands) -----	1 5,601	3,556	4,670	Increase.
Mail-order sales (million dollars) -----	1 35	1 30	30	Unchanged.
Employees, New York State factories (thousands) -----	485	413	409	Decrease.
Average price 25 industrial stocks (dollars) -----	431	283	283	Unchanged.
Interest rate (4-6 months' paper, New York) (per cent) -----	6.13	3.25	3.00	Decrease.
Retail food price index (Department of Labor) ² -----	160	144	144	Unchanged.
Wholesale price index (Department of Labor) ³ -----	98	84	84	Do.

¹ Revised.² 1913=100.³ 1926=100.

Data on this page, excepting livestock slaughter and price indexes, are from the Survey of Current Business, Bureau of the Census, United States Department of Commerce.

THE TREND OF MOVEMENT TO MARKET

Figures show wheat, corn, hogs, cattle, and sheep receipts at primary markets; butter receipts at five markets, compiled by this bureau.

Year and month	Receipts					
	Wheat 1,000 bushels	Corn 1,000 bushels	Hogs 1,000	Cattle 1,000	Sheep 1,000	Butter 1,000 pounds
Total—						
1920---	332, 314	210, 332	42, 121	22, 197	23, 538	402, 755
1921---	435, 606	340, 908	41, 101	19, 787	24, 168	468, 150
1922---	413, 106	378, 598	44, 068	23, 218	22, 364	526, 714
1923---	386, 430	271, 858	55, 330	23, 211	22, 025	545, 380
1924---	482, 007	278, 719	55, 414	23, 695	22, 201	587, 477
1925---	346, 381	223, 604	43, 929	24, 067	22, 100	574, 489
1926---	362, 876	234, 873	39, 772	23, 872	23, 868	572, 935
1927---	455, 991	241, 245	41, 411	22, 763	23, 935	581, 592
1928---	495, 450	335, 149	46, 527	21, 477	25, 597	578, 845
1929---	437, 681	264, 934	43, 715	20, 387	26, 834	602, 665
August—						
1920---	40, 832	9, 228	2, 491	1, 963	2, 606	44, 446
1921---	68, 919	30, 061	2, 656	1, 867	2, 500	51, 923
1922---	59, 694	24, 708	3, 037	2, 149	1, 951	50, 915
1923---	63, 012	20, 845	3, 714	2, 214	1, 800	47, 497
1924---	88, 461	18, 841	3, 196	1, 934	2, 005	57, 282
1925---	41, 928	17, 488	2, 549	2, 245	2, 064	57, 556
1926---	67, 952	11, 513	2, 804	1, 997	2, 277	50, 476
1927---	78, 909	17, 023	3, 041	2, 065	2, 209	57, 446
1928---	78, 372	20, 485	2, 523	1, 829	2, 362	55, 339
1929---	97, 041	18, 414	2, 964	1, 619	2, 544	54, 885
1929						
September--	45, 112	18, 664	3, 062	2, 099	3, 353	44, 500
October---	34, 925	17, 863	3, 674	2, 401	4, 091	42, 963
November--	19, 285	18, 692	3, 910	1, 939	2, 167	38, 228
December--	21, 346	31, 376	4, 221	1, 551	1, 701	39, 843
1930						
January----	16, 305	30, 779	4, 720	1, 639	1, 903	43, 507
February---	19, 449	29, 156	3, 781	1, 326	1, 803	41, 014
March-----	15, 972	20, 145	3, 294	1, 547	2, 151	47, 179
April-----	13, 149	21, 812	3, 255	1, 644	2, 230	50, 595
May-----	16, 369	16, 194	3, 293	1, 517	2, 334	63, 752
June-----	17, 457	17, 464	3, 215	1, 459	2, 230	70, 529
July-----	91, 453	16, 446	2, 918	1, 512	2, 296	62, 274
August----	79, 643	19, 827	2, 617	1, 605	2, 583	44, 821

THE TREND OF EXPORT MOVEMENT

Compiled from the Department of Commerce reports by division of statistical research of this bureau.

Year and month	Wheat, ¹ including flour	Tobacco (leaf)	Bacon, ² hams, and shoulders	Lard	Total ³ meats	Cotton ⁴ running bales
Total—	1,000 bushels	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 bales
1920--	311, 601	467, 662	821, 922	612, 250	1, 043, 500	6, 111
1921--	359, 021	515, 353	647, 680	868, 942	786, 280	6, 385
1922--	235, 307	430, 908	631, 452	766, 950	733, 832	6, 015
1923--	175, 190	474, 500	828, 890	1, 035, 382	958, 472	5, 224
1924--	241, 454	546, 555	637, 980	944, 095	729, 832	6, 653
1925--	138, 784	468, 471	467, 459	688, 829	547, 361	8, 362
1926--	193, 971	478, 773	351, 591	698, 961	428, 613	8, 916
1927--	228, 576	506, 252	237, 720	681, 303	302, 795	9, 199
1928--	151, 976	575, 408	248, 278	759, 722	315, 586	8, 546
1929--	154, 924	555, 326	275, 179	829, 124	360, 885	7, 422
August—						
1920--	32, 896	41, 239	32, 693	31, 021	39, 361	145
1921--	67, 338	52, 815	77, 574	87, 411	89, 258	416
1922--	39, 198	28, 958	51, 353	68, 907	60, 443	268
1923--	20, 183	33, 480	69, 194	83, 758	80, 112	241
1924--	21, 296	33, 410	52, 367	75, 937	60, 170	272
1925--	12, 007	34, 890	31, 770	45, 740	38, 251	313
1926--	35, 479	26, 263	29, 097	54, 273	34, 695	385
1927--	28, 361	27, 817	16, 839	50, 816	23, 122	322
1928--	14, 755	26, 200	24, 913	50, 658	31, 300	253
1929--	17, 338	40, 406	24, 743	55, 487	31, 764	226
1929						
September--	18, 568	54, 385	19, 425	58, 339	26, 229	726
October----	14, 926	77, 384	18, 151	70, 698	26, 520	1, 251
November--	15, 412	71, 422	24, 219	83, 257	31, 394	1, 049
December--	12, 428	65, 664	17, 404	80, 053	24, 057	910
1930						
January----	14, 073	46, 182	23, 702	73, 292	31, 978	729
February----	9, 535	56, 077	22, 520	65, 953	30, 855	402
March----	7, 321	53, 603	24, 281	66, 533	31, 766	478
April-----	7, 438	42, 443	21, 257	50, 045	27, 767	350
May-----	10, 270	27, 039	13, 525	62, 562	21, 698	209
June-----	12, 483	29, 967	19, 262	56, 666	26, 629	185
July-----	16, 377	27, 202	19, 635	51, 670	25, 141	183
August----	24, 413	38, 715	18, 171	49, 287	24, 217	366

¹ Wheat flour is converted on a basis of 4.7 bushels of grain equal 1 barrel of flour.

² Includes Cumberland and Wiltshire sides.

³ Includes fresh, canned, and pickled beef; bacon, hams, and shoulders; fresh, canned, and pickled pork; fresh mutton and lamb.

⁴ Excludes linters.

COLD-STORAGE SITUATION

[September 1 holdings; shows nearest million; i. e., 000,000 omitted]

Commodity	5-year average	Year ago	Month ago	Sept. 1, 1930
Frozen and preserved fruits--pounds--	60	65	73	81
40 per cent cream--40-quart cans--			1 362	1 328
20 per cent cream--do--			1 21	1 15
Creamery butter--pounds--	147	169	145	143
American cheese--do--	80	87	89	87
Frozen eggs--do--	71	87	116	113
Case eggs--cases--	1 9, 517	1 8, 547	1 11, 198	1 10, 375
Total poultry--pounds--	43	49	47	43
Total beef--do--	40	48	65	60
Total pork--do--	675	719	651	552
Lard--do--	158	180	118	89
Lamb and mutton, frozen--do--	2	3	4	4
Total meats--do--	781	847	811	700

¹ 3 figures omitted.

Frozen and preserved fruit stocks increased during August by 7,284,000 pounds. The amount on hand September 1 exceeded that of a year ago by 15,651,000 and the 5-year average by 21,097,000 pounds.

There was a comparatively slight withdrawal of creamery butter during the month. Normally September 1 is the peak point for this commodity; however, this year August 1 saw highest holdings. The reduction in stocks amounted to 1,965,000 pounds. The comparison is as follows: September 1 stocks less than a year ago by 25,856,000; less than the 5-year average by 3,980,000 pounds.

There were also light withdrawals of American cheese. The movement was 1,496,000 pounds. Holdings exceeded those of September 1 a year ago by 695,000 and the 5-year average by 7,649,000 pounds. The surplus of all varieties of cheese above a year ago was 1,245,000 pounds and above the 5-year average by 7,649,000 pounds. The surplus of all varieties of cheese above a year ago was 1,245,000 pounds and above the 5-year average 8,923,000.

The out-of-storage movement of case eggs was 823,000 cases and the surplus above a year ago was 1,828,000 cases. The out-movement for August last year was 415,000 cases.

The reduction in frozen-egg stocks was 3,034,000 pounds for the month. This compares with 4,795,000 pounds moved out of storage for the same period a year ago. Holdings were in excess of last year by 26,545,000 pounds and the 5-year average by 42,612,000. September 1 holdings of frozen eggs were the equivalent of 3,235,000 cases.

Total stocks of frozen poultry were reduced by 4,338,000 pounds and were 6,381,000 pounds less than last year at this date and 581,000 less than the 5-year average.

Stocks of frozen and cured beef were reduced by 4,835,000 pounds. Holdings were in excess of a year ago by 11,742,000 and the 5-year average by 19,869,000 pounds.

The reduction in stocks of frozen and cured pork amounted to close to 100,000,000 pounds for the month. Holdings were less than a year ago by nearly 168,000,000 pounds, and the 5-year average by about 123,000,000.

Stocks of all meats in cold storage were much below normal. They were 147,000,000 less than a year ago and 81,000,000 less than the 5-year average.

Lard stocks were also materially reduced, being 91,000,000 pounds less than last year at this date and 69,000,000 less than the 5-year average.

WILLIAM BROXTON,
Cold-Storage Report Section, B. A. E.

PRICE INDEXES FOR AUGUST, 1930

Farm products figures from this bureau; commodity groups from Bureau of Labor Statistics (latter shown to nearest whole number). Shows year ago and latest available month.

FARM PRODUCTS

(Prices at the farm; August, 1909-July, 1914=100)

Product	August, 1929	July, 1930	August, 1930	Month's trend
Cotton	145	96	92	Lower.
Corn	149	120	140	Higher.
Wheat	125	80	84	Do.
Hay	91	88	95	Do.
Potatoes	199	186	156	Lower.
Beef cattle	185	137	120	Do.
Hogs	142	116	118	Higher.
Eggs	139	87	96	Do.
Butter	168	134	140	Do.
Wool	164	108	111	Do.

COMMODITY GROUPS

(Wholesale prices, 1926=100)

Group	August, 1929	July, 1930	August, 1930	Month's trend
Farm products	107	83	85	Higher.
Foods	103	86	87	Do.
Hides and leather products	110	101	99	Lower.
Textile products	93	80	78	Do.
Fuel and lighting	81	75	75	Unchanged.
Metals and metal products	104	94	93	Lower.
Building materials	97	89	87	Do.
Chemicals and drugs	94	88	87	Do.
House-furnishing goods	97	96	96	Unchanged.
All commodities	98	84	84	Do.